

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the bill in section 1 in subsection 3 by striking out all of paragraph A (page 1, lines 8 to 29 in L.D.) and inserting the following:

‘A. Any member who has not withdrawn that member's accumulated contributions with the State Employee and Teacher Retirement Program may, upon appointment as a judge, have that member's State Employee and Teacher Retirement Program contributions and membership service transferred to that member's account with the Judicial Retirement Program and all creditable service resulting from membership in the State Employee and Teacher Retirement Program is creditable service in the Judicial Retirement Program.

All funds in the State Employee and Teacher Retirement Program contributed by the employer on account of employment are transferred to the Judicial Retirement Program and must be used to liquidate the liability incurred by reason of that member's previous employment. The State shall make such contributions, from time to time, as may be necessary to provide the benefits under the Judicial Retirement Program for the member as have accrued to the member by reason of the member's previous employment and may accrue to the member by reason of membership in the Judicial Retirement Program.

A-1. Any member who has not withdrawn that member's accumulated contributions with the Legislative Retirement Program may, upon appointment as a judge, elect to have that member's Legislative Retirement Program contributions and membership service transferred to that member's account with the Judicial Retirement Program and have all creditable service resulting from membership in the Legislative Retirement Program count as creditable service in the Judicial Retirement Program. The member must pay an amount that, together with regular interest on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retirement benefit that results from inclusion of the creditable service in the Legislative Retirement Program as creditable service in the Judicial Retirement Program.

All funds in the Legislative Retirement Program contributed by the employer on account of the member's previous membership in the Legislative Retirement Program are transferred to the Judicial Retirement Program and must be used to liquidate the liability incurred by reason of that member's previous membership.’

SUMMARY

This amendment clarifies that, upon appointment as a judge, a member of the Legislative Retirement Program may transfer accumulated contributions and membership to the Judicial Retirement Program only if that member pays the full actuarial costs associated with including the transferred service as service in the Judicial Retirement Program. This amendment deletes any changes proposed in the bill concerning members of the State Employee and Teacher Retirement Program.

FISCAL NOTE REQUIRED
(See attached)